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FOREIGN CROPS AND MARKETS.

ISSUED WEEKLY BY THE BUREAU OF AGRICULTURAL ECONOMICS,
UNITED STATES DEPARTMENT OF AGRICULTURE, WASHINGTON, D.C.

VOLUME 8. FEBRUARY 27, 1924. NO. 9.

Feature of this Issue: Ocean Freight Rates.

CROP PROSPECTS.

WINTER SOWINGS FOR 1924.

There has been little change during the week in the winter wheat situation. Some new estimates of area sown have been received but these do not greatly change the total acreage. Acreage reports have been received from 12 countries which according to the International Institute of Agriculture at Rome, represent more than 70 per cent of the total winter wheat area for the northern hemisphere exclusive of Russia. These reports indicate an acreage decrease of about 5 per cent.

Acreage estimates for rye have been received from about 50 per cent of the rye producing regions in the northern hemisphere, exclusive of Russia. These reports indicate an acreage approximately the same as last year.

COTTON.

India's final estimate of cotton production for 1923-24 is 4,210,000 bales of 478 pounds net, according to a cable received on February 21 from the Director of Statistics at Calcutta. The final estimate at the same date last year was 4,348,000 bales. The cotton area for this year is placed at 22,941,000 acres compared with 21,119,000 acres, the estimate on the same date last year.

EXPORTS OF GRAINS AND WHEAT FLOUR FROM THE PRINCIPAL EXPORTING COUNTRIES, IMPORTS OF WHEAT AND WHEAT FLOUR INTO THE UNITED STATES, AND SHIPMENTS OF CANADIAN WHEAT AND WHEAT FLOUR THROUGH THE UNITED STATES IN TRANSIT, JULY 1 TO FEBRUARY 23, 1922-1923 AND 1923-1924 AND FEB. 2 TO FEBRUARY 23, 1924.

Commodity	Unit	July 1 1922 to Feb. 24 1923	July 1 1923 to Feb. 23 1924 Prelim.	1924 Week ending Feb. 9 Prelim.	1924 Week ending Feb. 16 Prelim.	1924 Week ending Feb. 23 Prelim.
Exports from the U.S.		1,000	1,000	1,000	1,000	1,000
Barley	Bu.	15,301	8,380	--	419	3
Corn	"	70,902	11,265	597	527	779
Oats	"	16,640	1,021	13	2	1
Rye	"	36,806	9,590	--	11	20
Wheat	"	122,878	62,963	889	277	616
Wheat flour	Bbls.	a) 9,118	b) 11,117			
Wheat, including flour	Bu.	163,909	112,990			
In transit shipments from Canada:						
Wheat	Bu.	70,517	81,049	2,001	1,909	2,061
Wheat flour	Bbls	a) 1,437	2,669			
c) Exports from Canada:		July - January				
Wheat	Bu.	173,625	192,350			
Wheat flour	Bbls.	6,332	6,844			
Wheat, including flour	Bu.	202,120	223,146			
Exports from Argentina:						
Wheat, including flour	Bu.	60,901	56,887			
Corn	"	69,280	67,876			
Exports from British India:						
Wheat, including flour	Bu.	7,819	11,301			
Exports from Australia:						
Wheat, including flour	Bu.	20,563	32,987			
Imports into the U.S.						
Wheat	Bu.	13,578	17,776			
Wheat flour	Bbls.	307	125			
Wheat, including flour	Bu.	14,961	18,336			

a) July 1, 1922 to January 31, 1923.
b) From July 1 to December 31. Not reported weekly from Atlantic Coast Ports.
c) Includes "In transit shipments from Canada."

Compiled from Monthly Summaries of Foreign Commerce of the United States and other Preliminary Reports of the Bureau of Foreign and Domestic Commerce, Monthly Reports of the Trade of Canada, Estadistica Agro-Pocuaria, International Crop Report and Agricultural Statistics, December, 1922 and January, 1924, and Broomhalls Corn Trade News.

INCREASE IN OCEAN FREIGHT RATES.

In November the ocean freight rates from New York to Liverpool on pork and other provisions were increased from 35 cents per hundred pounds to 40 cents, and a further increase of 10 cents per hundred pounds is proposed to be effective March 1. Following the war there was keen competition in shipping and rates were rapidly reduced to a low point. Rate reductions continued until in 1922. In recent months there seems to be a tendency to increase rates.

The proposed increase in the ocean freight rates on hams, bacons, and other packing house products from 40 to 50 cents per 100 pounds, effective March 1, will mean an increase over the 1913 rates of more than 127 per cent. While the average wholesale price of American ham in Liverpool in 1923 was only 25.5 per cent higher than in 1913, the ocean freight rate in 1923 was 62.9 per cent higher than in 1913. The proposed increase to become effective on March 1 will be 14.17 cents per 100 pounds more than the average for 1923.

In 1913, when the wholesale price of American ham in Liverpool averaged around 16.45 cents a pound, the ocean freight rate from New York to Liverpool was 22 cents per 100 pounds. This is a rate of .22 cents a pound, or 1.3 per cent of the Liverpool price. In 1923, when the average price of American hams was 20.65 cents a pound, the ocean freight rate of 25.83 cents per 100 pounds represented 1.7 per cent of the wholesale price in Liverpool.

The average rate for 1923 on bacon, hams, and other packing house products was 25.83 cents per 100 pounds, as compared with 53.75 cents per 100 pounds in 1922 and 22 cents in 1913.

Rates on Other Commodities Also Increased

While the new rate increase does not affect wheat or other grain, a steady upward trend in the freight rates on wheat and flour has been noted since last September. The present rate on wheat from New York to Liverpool, which has been in effect since February 4 of this year, is at the rate of 9 cents a bushel, according to the prevailing rate of exchange. The rate in January of this year was 7 cents a bushel, as compared with 6 cents a bushel in January, 1923. The average rate for the year 1923, however, was only 5 cents a bushel, as compared with 7 cents a bushel in 1922 and 6 cents a bushel in 1913.

The present rate on flour from New York to Liverpool is 22 cents per 100 pounds, as compared with 19 cents in December, 1923, and 15 cents in September, 1923. The rates for the corresponding months of 1922 were 16 cents in September and 19 cents in December, which would indicate that the increases noted in both wheat and flour, in part at least, reflect a seasonal trend rather than a general upward trend.

OCEAN FREIGHT RATES ON WHEAT, WHEAT FLOUR AND BACON, BY MONTHS, FOR THE CALENDAR YEARS 1913, 1922, AND 1923.

Month	Wheat a			Wheat Flour			Bacon		
	Cents per bushel			Cents per 100 pounds			Cents per 100 pounds		
	1913	1922	1923	1913 b	1922 b	1923 c	1913 b	1922 d	1923 d
January	9	9	6	20	19	17	22	60	35
February	6	10	5	18	20	15	22	60	35
March....	6	10	5	16	23	15	22	60	35
April....	6	5	6	16	20	16	22	60	35
May.....	7	5	5	16	19	17	22	60	35
June.....	5	5	3	14	17	16	22	60	35
July.....	5	6	4	14	17	16	22	60	35
August...	5	5	4	16	17	15	22	60	35
September	4	4	5	15	15	15	22	60	35
October..	5	5	6	15	15	16	22	35	35
November	5	8	8	15	18	18	22	35	40
December	4	8	8	14	19	19	22	35	40
Average.	6	7	5	16	18	16	22	54	36

a International Institute of Agriculture.
b New York Produce Exchange.
c Northwestern Miller.
d U. S. Shipping Board.

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